

D.C. Economic Indicators

December 2004 Volume 5, Number 3

Government of the District of Columbia

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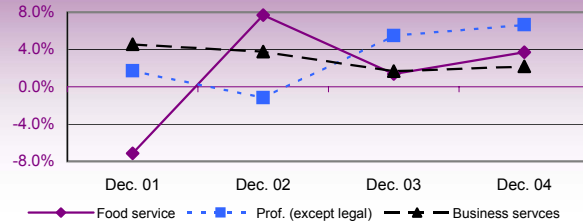


Labor & Industry

Jobs in D.C. for Dec. 2004 up 8,200 (1.2%) from 1 year ago

District resident employment for Dec. 2004 up 4,100 (1.5%) from 1 year ago

Annual % Change for Three Growing District Service Sector Industries



Labor Market ('000s): December 2004^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	280.3	4.1	2,830.1	71.1
Labor force	306.9	11.2	2,916.0	72.6
Total wage and salary employment	677.4	8.2	2,942.5	78.8
Federal government	193.1	0.6	347.2	0.6
Local government	38.4	0.7	299.5	6.1
Leisure & hospitality	51.6	1.8	244.7	4.2
Trade	22.7	0.2	360.6	19.1
Services	294.2	4.7	1,098.3	39.4
Other private	77.4	0.2	592.2	9.4
Unemployed	26.5	7.1	85.6	1.4
New unempl. claims (state program)	1.4	-0.5		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a preliminary, not seasonally adjusted

Private Employment ('000s): December 2004

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.5	0.0	0.0
Construction	12.9	-0.4	-3.0
Wholesale trade	4.3	-0.1	-2.3
Retail trade	18.4	0.3	1.7
Utilities & transport.	6.6	0.4	6.5
Publishing & other info.	24.2	0.1	0.4
Finance & insurance	19.6	-0.2	-1.0
Real estate	11.5	0.2	1.8
Legal services	35.4	0.0	0.0
Other profess. serv.	65.7	4.1	6.7
Empl. Serv. (incl. temp)	10.1	-0.3	-2.9
Mgmt. & oth. bus serv.	37.0	0.8	2.2
Education	37.1	0.0	0.0
Health care	53.2	0.3	0.6
Organizations	50.1	0.6	1.2
Accommodations	14.6	0.5	3.5
Food service	30.9	1.1	3.7
Amuse. & recreation	6.1	0.2	3.4
Other services	5.6	-0.8	-12.5
Total	445.9	6.9	1.6

Source: BLS. Details may not add to total due to rounding.

D.C. Hotel Industry^b

Nov. 2004	Amt.	1 yr. ch.
Occupancy Rate	64.5%	1.6
Avg. Daily Room Rate	\$161.68	\$17.75
# Available Rooms	26,225	122

Airport Passengers^c

Nov. 2004	Amt.('000)	1 yr. % ch.
Reagan	1,354.5	10.5
Dulles	2,207.9	61.9
BWI	1,612.5	-3.6
Total	5,174.9	21.4^d

^b Source: Smith Travel Research
Aviation Administration Authority

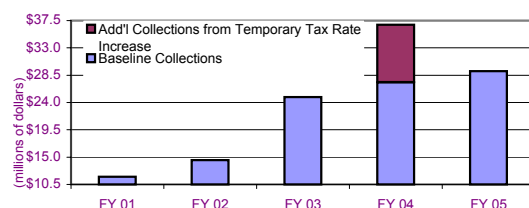
^c Source: Metropolitan Washington Airports Authority & Maryland
^d weighted average

Revenue

FY 2005 (Oct.- Dec.) sales tax collections up 15.7% from 1 year ago

FY 2005 (Oct.- Dec.) deed transfer tax collections down 20.8% from 1 year ago (reflects rate change)

YTD Deed Transfer Tax Collections by Fiscal Year (Oct. - Dec. collections only)



^a Cash collection growth rates for some taxes may not necessarily reflect annual revenue growth for budget purposes due to accounting adjustments. Growth rates in some taxes reflect legislated changes in tax rates.

^b Includes sales taxes allocated to the Convention Center.

*** Not meaningful due to payment timing or processing factors.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2005 (Oct 04 -Dec 04)	FY 2004 (Oct 03 -Dec 03)
Property Taxes	***	***
General Sales ^b	15.7	9.2
Individual Income	6.0	11.0
Business Income	***	***
Utilities	0.4	4.8
Deed Transfer	-20.8	47.8
All Other Taxes	-16.4	32.0
Total Tax Collections	6.5	10.7

Addenda:

Indiv. Inc. tax withholding for D.C. residents	2.8	8.5
Sales tax on hotels and restaurants allocated to Convention Center	18.0	13.7

Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

All data subject to revision.

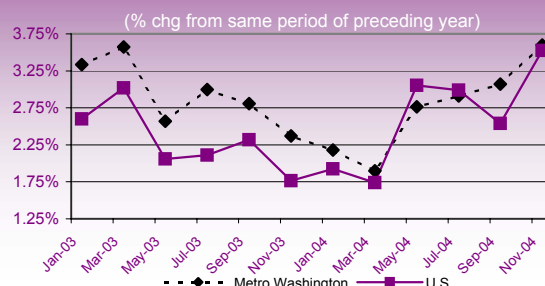
† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

- ➔ D.C. unemployment rate for Dec.: 9.0%, up from 8.8% last month & up from 7.0% 1 yr ago
- ➔ Metro area CPI growth rate for Nov.: 3.6%, up from 3.1% in Sept. & up from 2.4% 1 yr ago

National and Metropolitan Washington Consumer Price Index



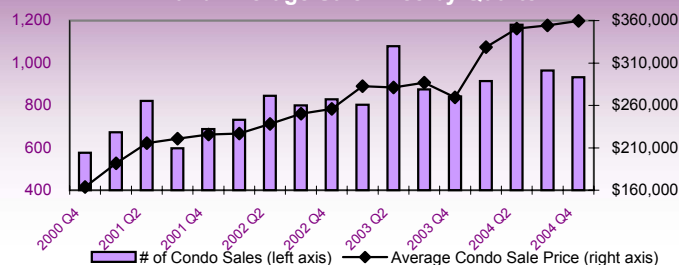
U.S. GDP			CPI			D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	Level	1 yr. ch.
	3 rd Q 2004	2 nd Q 2004		Nov. 2004	Sept. 2004			
Nominal	6.2	7.1	U.S.	3.5	2.5	Estimate for:		
Real	4.0	4.8	D.C./Balt. metro area	3.6	3.1	July 1, 2000	571,045 [†]	832 [†]
Personal Income^a			Unemployment Rate^e			July 1, 2001	569,408 [†]	(1,637) [†]
Source: BEA	% change for yr. ending		Source: BLS	Dec. 2004	Nov. 2004	July 1, 2002	564,643 [†]	(4,765) [†]
Total Personal Income	3 rd Q 2004	2 nd Q 2004	U.S.	5.4	5.4	July 1, 2003	557,620 [†]	(7,023) [†]
U.S.	5.2	5.5 [†]	D.C.	9.0	8.8	July 1, 2004	553,523	(4,097)
D.C.	5.6	5.4 [†]	Interest Rates			Components of Change from July 1, 2003		
Wage & Salary Portion of Personal Income			National Average			Natural	Births	7,648
U.S.	4.8	4.7 [†]	Source: Federal Reserve	Dec. 2004	Nov. 2004	Deaths	5,973	1,675
Earned in D.C.	5.2	5.0 [†]	1-yr. Treasury	2.7	2.5	Net Migr.	Net Int'l	3,919
Earned by D.C. res'd ^b	5.9	5.7 [†]	Conv. Home Mortgage	5.8	5.7	Net Dom.	(9,680)	(5,761)
						Net Change ^d		(4,097)

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

- ➔ Condo sales in 4th Q 2004 up 10.9% from 1 year ago
- ➔ Occupied office space in 3rd Q 2004 up 1.0 msf from 2nd Q 2004

DC's Residential Condo Sales and Average Sale Price by Quarter



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a	4 Qs ending	1 yr. % ch.	Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.	Source: Delta Associates		
Completed contracts	4 th Q 2004			3 rd Q 2004		Vacancy Rate (%)	3 rd Q 2004	1 qtr. ch.
Single family	5,784	0.1	Total housing units	1,323	-411	Excl. sublet space	5.4	-0.3
Condo/Co-op	3,993	10.9	Single family	239	-1	Incl. sublet space	6.4	-0.5
Prices (\$000)	4 th Q 2004	1 yr. % ch.	Multifamily (units)	1,084	-410	Class A Market Rate Apt. Rentals^d		
Single family			Source: Delta Associates			Inventory Status ^e	3 rd Q 2004	1 qtr. ch.
Median ^b	\$384.0	16.7	3 rd Q 2004	1 yr. ch.		Total Inventory	111.2	0.5
Average ^c	\$509.0	15.3	Apartment units currently			Leased space ^f	105.2	0.8
Condo/Co-op			under construction	3,241	-1,070	Occupied space ^g	104.1	1.0
Median ^b	\$325.0	23.3	Add'l planned units likely			Under construction		
Average ^c	\$359.8	33.6	within next 36 months	877	-450	or renovation	6.3	-0.1

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Dec. ^c 4th quarter average

^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet